CUT THROUGH VENTURE

launchvic

2025

The Victoria Venture Capital Report

Victoria's founders tackling our greatest challenges

2025 was a big year for Victoria's startup sector. Victoria is now home to around 4,400 startups, a 4.4X increase since 2017 when there was just 1000. The ecosystem valuation has remained strong at $139 billion, and the sector has emerged as a powerful job creator, generating 63,900 new jobs since 2004.

Monitoring the ecosystem is a core role of LaunchVic and would not be possible without partners like Cut Through Venture who allow us to track our progress and ensure that our work is effective.

Driving the growth in the number of startups has been central to LaunchVic's work. 2025 saw 781 aspiring entrepreneurs supported through LaunchVic pre-accelerator programs. The year-on-year increase in startup creation has supported Victoria's startup sector to grow, and is creating the next generation of investible tech startups.

However, it is supporting startups to grow that drives confidence, increases investment activity and creates growth of companies (and jobs). 2025 saw LaunchVic support 83 startups to grow through accelerator programs and 29 startups graduate from our scaleup programs Basecamp and 30X30.

LaunchVic has also played a pivotal role in developing the State's venture capital market. To date, more than $1.5 billion in private capital has been unlocked through our programs and funds, and over the past 18 months, we proudly supported the establishment of 15 new VC funds in Victoria, targeting a further $570 million and providing a bright future for the local VC sector.

But the impact of our startup sector extends far beyond these figures. Startups are tackling some of our greatest challenges – offering innovative solutions in areas like health and climate change. By turning bold ideas into commercial success, they are delivering benefits that ripple through our industry, community and the wider economy.

We're proud to sponsor the Victoria Venture Capital Report in its second year and support Cut Through's important work delivering data-backed insights that showcase the extraordinary achievements of local founders to both insiders and outsiders alike.

Dr Kate Cornick

Chief Executive Officer
LaunchVic

2025 CUT THROUGH VENTURE

VICTORIAN VENTURE CAPITAL FUNDING

$2.2B CAPITAL RAISED

112 VC
22 accelerator
DEALS

2CLOUDNINE, ADVISEWELL, Agtuary, Airwallex, allume, amber, andromeda, ARKEUS, ATEC, A$, balo, Beta Docs, Blinq, bodd.io, Breadcrumb, BYGEN, Cadmus, Celleo, CFORGE, CIRCULAR SOURCING, clearwater, CLOUDTECH GROUP, CONRY, Cor, Crystal aOS, Cuttable, DeepDerm, DIAG-NOSE.IO, Done, DRONE-HAND, EatClub, EDSEMBLE, ElectraLith, Elita, EMANDA, ENA RESPIRATORY, EntroMat, ESPER, eugene, everlab, Evidentia, EVO POWER, factor house, flowingbee, Fluency, FOUNDIT, freckle., FytonBio, Giftbee, GonGlobal, Great Question, GXE, GymGoer, H3D, Heidi, stu, inaam, IND.T, indi, INNOVA IVF, INTIX, Isaacus, kite magnetics, Lift Women, Litecard, Lyrebird Health, Maincode, MARKETPLACER, medlo, Mental Jam, MEQ, METRO ELECTRO, minikai, MIRUGEN, MOBILE TYRE SHOP, MYOSTELLAR, nexobot, NexusMD.ai, Nutromics, 03 Space, OncoREVIVE, optain, OurLegUp, Ovum, PaperLab, ParkBooker, pay.com.au, Pentacue AI, PHNXX, phrenix therapeutics, PolyActiva, predicTx, Prefactor, project manda, QSIC, RAGE Biotech, Rave, RAYGEN, Relectrify, RemagineLabs, Rock Solid Group, ROLLER, rosterfy, SAVIC Motorcycles, seer medical, Shopfront, sizle, SPACE CO LAB, spoony, SprintSuite, STRONGROOM AI, SUPPORT FUSION, synchron, TALA THRIVE, TEACHER'S BUDDY, TERMINA, the memo., tikpay, Umps, Uptick, viapay, VOLTAVATE, wable, WOOLGROW AUSTRALIA, YIELDX, ZKCANDY, zyft

I've been building in Victoria since 2020, I've seen it at its prime, through its somewhat apparent decline and its now current resurrection. I genuinely believe Victorian Founders build some of the best companies in the world because they are driven by deep-seated passion and unwavering why's. This is why they survive the test of time, capital and rejections. These businesses and founders are built on the pillars of resilience, "hard-mode" is the default and bootstrapping is a mark of honour.

We can take nothing and built it into something, being polymaths gives us an edge that few can exude – that is the spirit of Victorian Founders. Built, run, funded FOR founders BY founders.

Arjun Agarwal
Founder & CEO

inaam

Building a medical device company is complex, however the Victorian startup ecosystem provides the vital support to navigate this complexity. LaunchVic's BaseCamp Program, MedTech Market Growth Program, and the Alice Anderson Fund have provided us with essential capital and strategic guidance at critical stages, while The University of Melbourne has kept us connected to world-class research capabilities and funding opportunities.

Victoria's concentration of leading hospitals has been invaluable, allowing us to work closely with clinicians and patients. This combination of research institutions, clinical partners, and support programs makes Victoria a compelling place to build deep tech.

Emerson Keenan
CEO & CTO

Kali HEALTHCARE

The headline figures

In 2025 Victorian startups announced

$2.2B

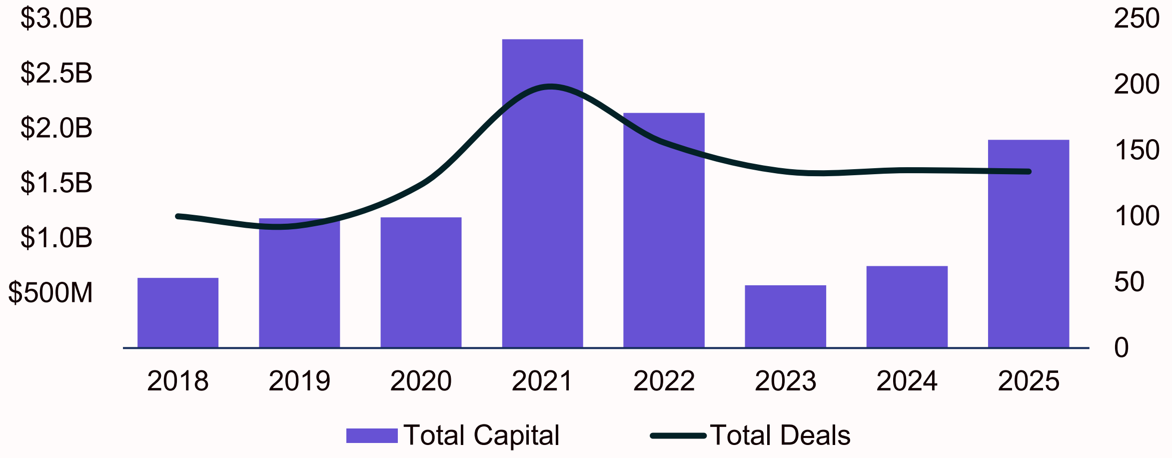
capital raised

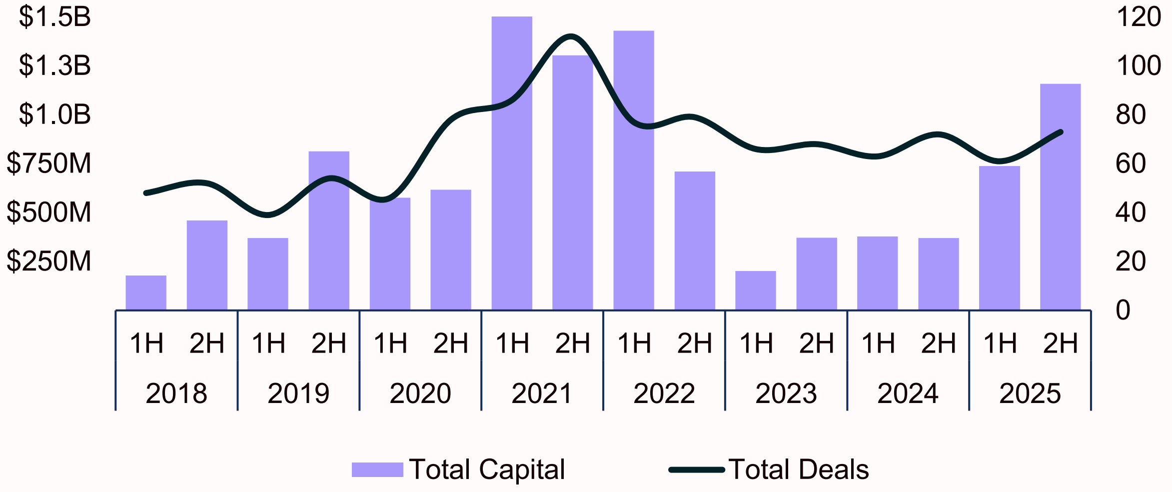
112

venture and angel deals

22

accelerator rounds





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Victoria has a strong track record when it comes to early-stage startup programs, accelerators and a thriving founder community. That foundation provides invaluable access to support, connections and advice – particularly in the early stages of building a business.

As the ecosystem has grown, the grants and funding landscape has also become more complex, and at times harder for founders to navigate. There's a clear opportunity to simplify pathways to capital and improve clarity around the support that's available, helping startups move more efficiently from early momentum to scalable growth.

Hannah Spilva
Founder

DONE

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Victoria's startup ecosystem is small, so there is an incredible community of mentors and peers who will go above and beyond to help you succeed.

As Dr Glitter combines a number of traditional industries—biotech, manufacturing, the arts, CPG, and food—Melbourne has been an incredible place to find depth of support, and we have been able to utilize local talent to achieve results in Asia and the United States.

However, Victoria needs more early-stage capital, because without it, it is difficult for Victorian startups to create defendable innovation and the foundations to achieve scale overseas.

Jade Diep
Co-Founder & CEO

DrGlitter

Building a startup in the post-FTX era means earning trust through transparency and technology, not just promises. At Cube, we're creating infrastructure that gives users the security of self-custody with the speed they expect from professional exchanges. Having exceptional engineering talent across multiple time zones, including our Melbourne team, has been instrumental in maintaining our development velocity.

The global nature of crypto demands diverse perspectives and round-the-clock innovation. Melbourne's crypto community brings deep technical expertise and a pragmatic approach to solving hard problems—qualities essential when you're building financial infrastructure.

Bartosz Lipiński
Co-Founder & CEO

Victoria has the foundations to lead in deeptech: world-class universities, strong STEM talent, and a collaborative ecosystem. But the startup journey is a marathon, and “short-termism” is where we stumble.

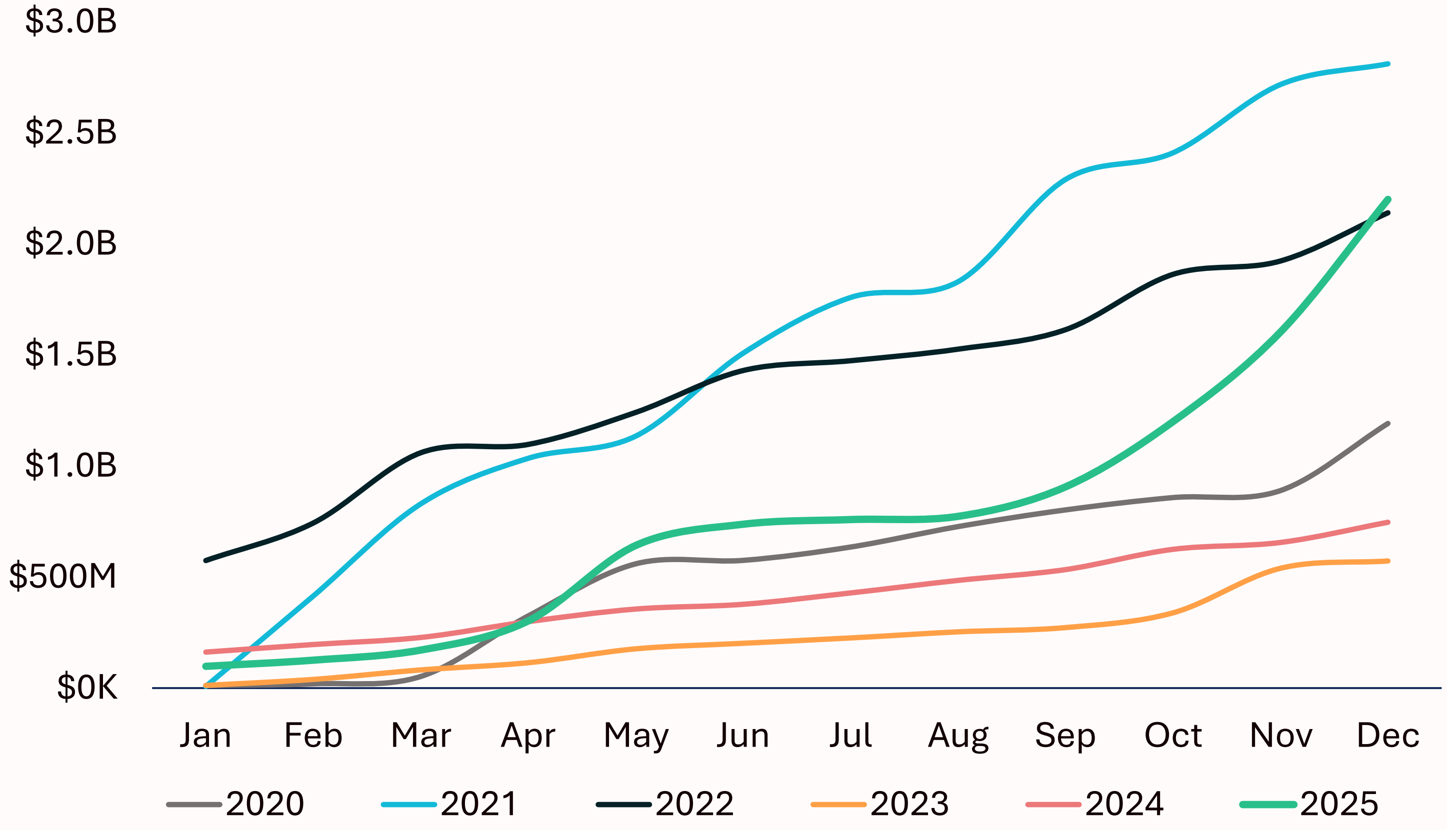
Recent government restructures/budget cuts are straining the ecosystem, while long-standing gaps in scale up capital and a lack of local early adopters continue to drive our best founders overseas.

Deeptech gives us the opportunity to reshape trillion-dollar industries and tackle humanity’s hardest problems. But to truly lead, we must double down on more patient capital and longer-term policies that help grow generational companies.

Eldin Rostom
Co-Founder & CEO

Total capital raised

The Victorian startup ecosystem announced $2.2 billion in funding across 134 deals in 2025, a 2.9x increase from 2024 and the second-highest year on record. Victoria posted the second-highest deal count, trailing NSW for the top spot. For the first time, Victoria accounted for the highest share of capital across the states.



> There's a gravitational pull that always brings me back to where SeenCulture started: Melbourne. As a founder who's also given NSW and QLD a go, I've seen different models of support for founders but there's something distinct about the startup spirit in VIC. It's learnt how to see potential and possibility early.
>
> LaunchVic's investment and impact in the ecosystem, together with a genuinely connected and innovative founder community (shout out to Megan & Aussie Founders Club), have played a key role. This early belief and support is rare, allowing new ideas, new founders, and new industries to surface. Innovation is about taking a bet to back people before their success becomes obvious.

Nikki Tugano
Founder & CEO
SeenCulture

Top sectors differ from national trends

Victoria's sector mix in 2025 showed a broad-based lift, with 16 of 25 sectors increasing total funding compared to 2024. Capital was concentrated at the top end, led by Fintech at $759M and Biotech and MedTech at $526M, followed by Climate Tech / CleanTech at $208M and Healthtech at $165M.

Fintech's jump stood out, but it represented only 6% of announced deals, where a small number of large rounds drove most of the capital. By contrast, Biotech and MedTech were both capital leaders and the most active categories.

Science-led categories remained a defining feature. Climate and health attracted meaningful dollars, while their deal share sat at 9% and 10%, pointing to a market that favoured larger, fewer financings in these areas. This differed from the national picture, where the top sectors were Artificial Intelligence, Fintech, and Biotech and MedTech.

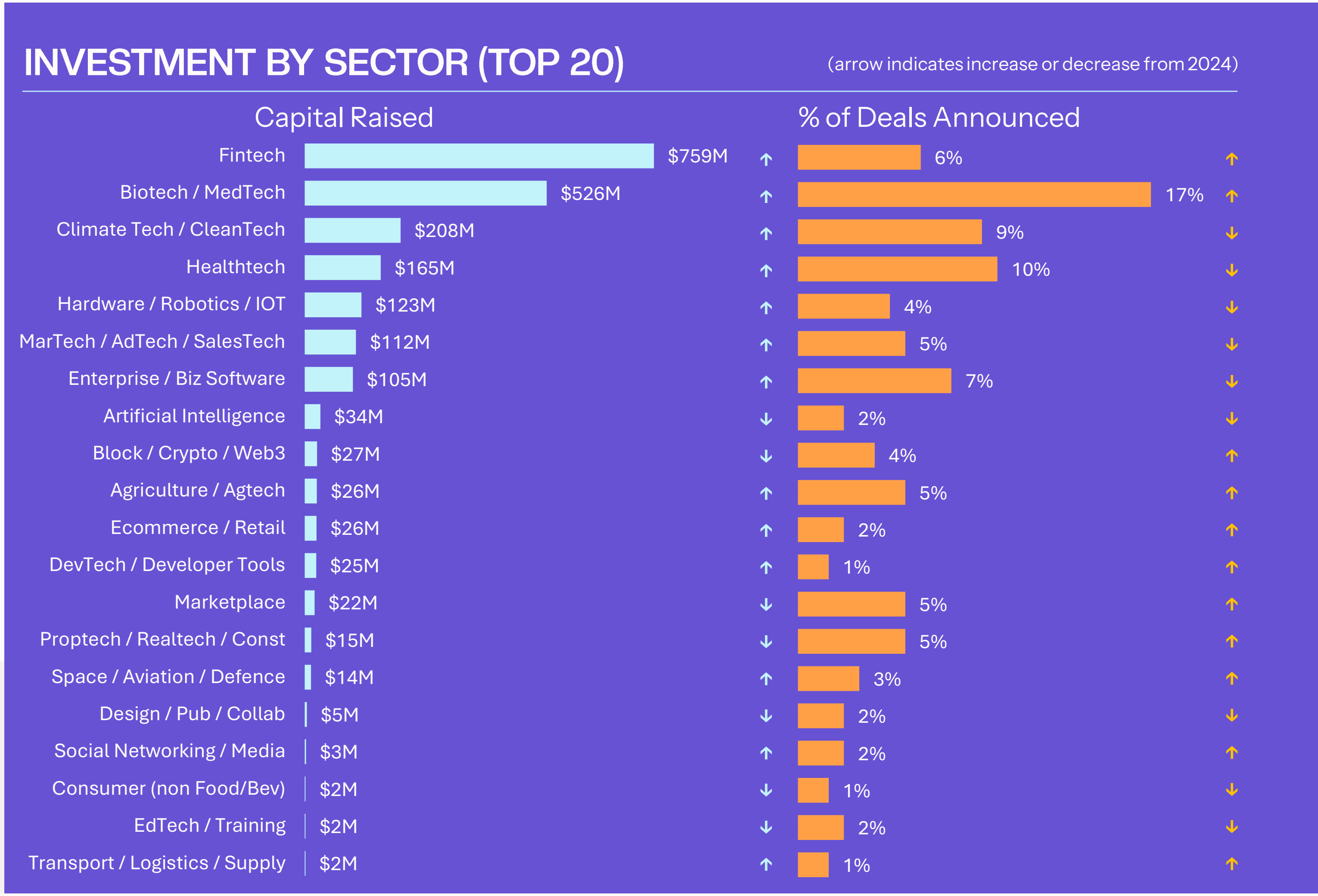
Artificial Intelligence was comparatively small as a standalone category. That did not reflect a lack of AI activity. Instead, it aligned with a broader shift in how AI showed up across the ecosystem, with tooling embedded throughout the tech stack. In 2025, Cut Through's analysis found that 75% of startups that raised capital had an AI product on the shelf, reinforcing that AI increasingly appeared as a feature across categories rather than a single sector.

16 of 25

sectors saw a rise in total funding compared to 2024

23 deals

in Biotech / Medtech, securing it the top deal count spot



Cartherics was founded with the vision of developing effective, affordable "off-the-shelf" cell therapies for cancer. With the ongoing support of our investors, supplemented with State and Federal grants, we've built the company from the ground up, to the point where it now provides sovereign capability in cell therapy development and advanced manufacturing.

Victoria's world-class research base provided a strong foundation, and having the ability to translate, manufacture and clinically progress innovations locally is critical for long-term success. Strengthening these capabilities is vital to support high-value jobs and position Victoria as a globally competitive life sciences hub.

Dr Ian Nisbet
Co-Founder & CEO

CARTherics

Coming from fundamental research we've benefited from the Victorian research translation ethos, but what surprised us was the founder community. People here share playbooks, make introductions, and show up for each other in ways that feel different from larger ecosystems – or academia for that matter – where everyone's competing for the same oxygen. In the local start-up community one company's success boosts other companies and everybody knows this. Our minds were blown.

CellBauhaus is tackling industrial biotech problems that matter globally, and we're doing it from Melbourne because the support network and talent pool genuinely made it the right choice.

Prof Michael Stumpf
Co-Founder & CSO

CellBauhaus

Largest deals of 2025

Aligning with national trends, the largest deals reported in 2025 were concentrated in Fintech and Biotech / MedTech. The biggest transactions were again driven by a small number of outsized rounds, while most deal activity sat below the very large end of the market. There were six deals over $50 million, 24 exceeding $20 million, and 32 surpassing $10 million. As a percentage of total announced deals, these larger transactions represented a larger share compared to the other large states.

Airwallex	Airwallex	synchron	Heidi	ROLLER
Fintech	Fintech	Biotech / MedTech	Healthtech	Enterprise / Biz Software
$498M	$232M	$303M	$98M	$77M
Series G	Series F	Series B	Series B	Series B

STARTUP	SECTOR	ROUND	STAGE
RayGen Resources	Climate Tech / CleanTech	$75M	Series D
IND Technology	Hardware / Robotics / IoT	$50M	Unknown
Amber Electric	Climate Tech / CleanTech	$45M	Series D
PolyActiva	Biotech / MedTech	$40M	Series C
Qsic	MarTech / AdTech / SalesTech	$40M	Series B
Seer	Biotech / MedTech	$40M	Strategic
Blinq	MarTech / AdTech / SalesTech	$39M	Series A
ENA Respiratory Pty Ltd	Biotech / MedTech	$34M	Series B
EVO Power	Climate Tech / CleanTech	$31M	Unknown
Maincode	Artificial Intelligence	$30M	Unknown
RAGE Biotech	Biotech / MedTech	$29M	Series A
ElectraLith	Climate Tech / CleanTech	$28M	Series A
Heidi Health	Healthtech	$27M	Series A - Ext
Optain	Biotech / MedTech	$26M	Series A

STARTUP	SECTOR	ROUND	STAGE
pay.com.au	Fintech	$25M	Unknown
Relectrify	Hardware / Robotics / IoT	$25M	Series C
ATEC	Hardware / Robotics / IoT	$23M	Series B
Andromeda Robotics	Hardware / Robotics / IoT	$23M	Series A
MEQ Solutions	Agriculture / Agtech	$23M	Series A
Great Question	MarTech / AdTech / SalesTech	$20M	Series A
Marketplacer	DevTech / Developer Tools	$20M	Series D
The Memo	Ecommerce / Retail	$20M	Unknown
EatClub	Marketplace	$18M	Series B
Bodd	Healthtech	$15M	Series A
Everlab	Biotech / MedTech	$15M	Seed
CloudTech	Block / Crypto / Web3	$14M	Series A
Lyrebird Health	Healthtech	$12M	Series A
Amber Electric	Climate Tech / CleanTech	$10M	Strategic

"

Victoria has one of the most vibrant and genuinely supportive startup ecosystems I've experienced. Coming from the fashion world into tech, I was struck by the openness; generous mentors, collaborative founders and institutions deeply engaged in real-world innovation. I've been fortunate to take part in accelerators opening APAC pathways, build lasting connections with mentors and peers, and work alongside world-class researchers here.

For Circular Sourcing, where our world centres fashion, textiles, manufacturing and supply chains–much of it based in Victoria–it makes a real difference being able to apply technology and lived industry experience to solve meaningful problems every day.

Courtney Holm
Founder & CEO

CIRCULAR SOURCING°

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We have built several startups in Victoria over the years, as it is a great hub of manufacturing for Australia. Victoria has all the right ingredients to lead Australia in innovation, but the startups would benefit from an increased level of support, energy and enthusiasm.

Victoria mustn't fall behind New South Wales and Queensland, and must be aware that startups won't stick around forever without a broad, supportive, ecosystem.

Sam Ringwaldt
Co-Founder & CEO

CONRY TECH

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Building in Victoria has been a genuine advantage for a science-led startup. Funding through initiatives like the Alice Anderson Fund has helped de-risk big ideas and accelerate early R&D. Just as importantly, the scientific community here is exceptional, world-class, deeply engaged, and genuinely community-minded. People show up, share lessons, make introductions, and collaborate across research, engineering, and clinical practice, helping small teams execute at global standards.

With renowned universities and institutes nearby, partnerships are real: shared facilities, translational pathways, and ambitious collaborators.

Paloma Newton
Co-Founder & CEO

Elita

"

We spent five years bootstrapping as complete outsiders to the Victorian startup community - no accelerators, no traditional funding. You might think we did it alone, but we didn't. Melbourne's software engineering community was central to our success. Engineering teams at Airwallex, Block, and Verrency used our products, gave feedback, and helped us grow. From there, we found exceptional partners in Blackbird, OIF Ventures, and Flying Fox who believed in what we were building.

Melbourne has a world-class software engineering and VC community that sometimes gets overlooked because we're not San Francisco or London, but that community was absolutely essential to everything we achieved.

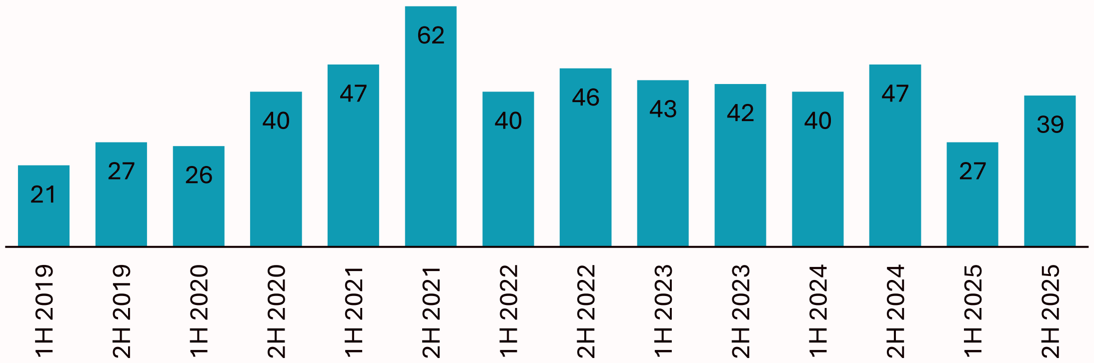
Derek Troy-West
Co-Founder & CEO

factor house

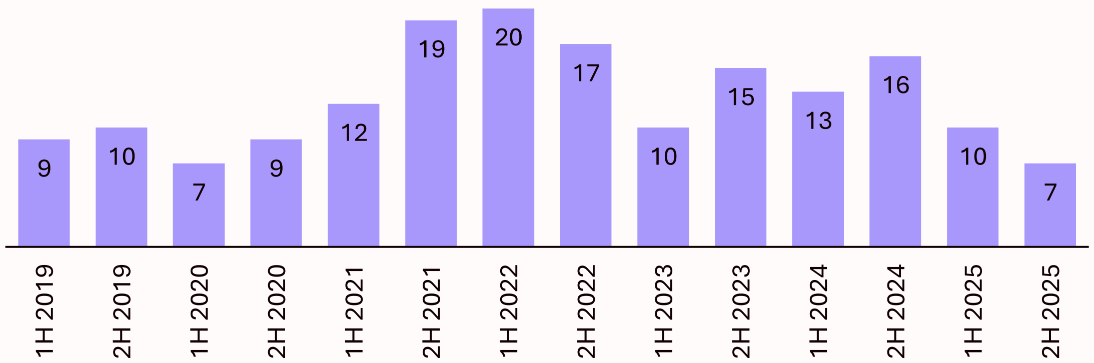
Increased activity at the top ends of deal spectrum

Victorian deal activity shifted materially toward larger rounds in 2025. Rounds of $20 million to $49.9 million increased from 4 in 2024 to 17 in 2025, while $50 million plus rounds rose from 3 to 6. This showed a clear rebound at the top end of the market. At the same time, smaller rounds softened. Sub $5 million rounds fell from 87 in 2024 to 66 in 2025, and $5 million to $19.9 million rounds declined from 29 to 17. Overall, 2025 featured fewer small and mid-sized deals, alongside a stronger concentration of activity in larger financings.

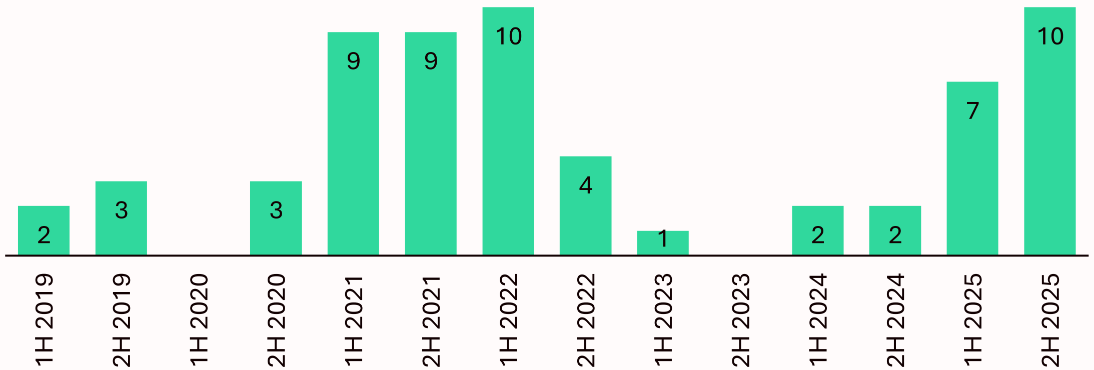
Sub $5M Rounds



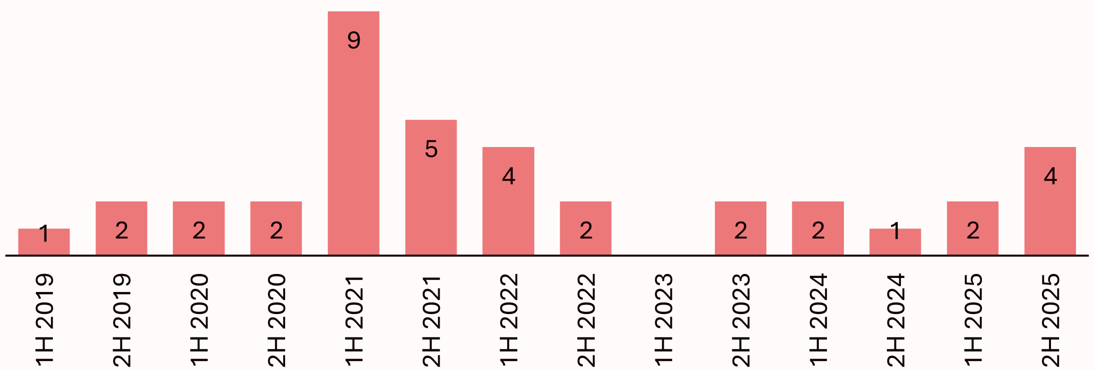
$5M to $19.9M Rounds



$20M to $49.9M Rounds



$50M+ Rounds



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As a proud Victorian who spent her formative years being educated and working in Victoria, I have always known how lucky we are with talent and innovative spaces with which to achieve great things. Maxme was founded in Victoria for this very reason.

A standout in terms of tangible and game changing support of Maxme as we grew and prepared for global scale has been the LaunchVic team and particularly the Alice Anderson fund. They were early believers and really helped back a female founded startup like ours, which has meant so much to us and our success.

Renata Sguario
Founder & CEO

maxme

"

Building a startup in Victoria has gotten meaningfully better over the last few years. We've spent a lot of time in Silicon Valley, and you're starting to see real echoes of that environment here: more great founders, more funding, more operators who actually want to work at startups.

The ecosystem is getting stronger, which makes hiring and fundraising easier. We're still behind Sydney, and I hope that changes. Killing LaunchVic feels like moving in the wrong direction though.

Alex Naoumidis
Co-Founder & Co-CEO

mindset health™

“

Being based in Melbourne means we’re plugged into a tight-knit network of fintechs, investors and advisers who genuinely want to see each other win, and that support has accelerated everything from our product roadmap to go-to-market execution.

The city also gives us access to a rare mix of banking, technology and product talent (the exact blend you need to build a regulated, tech-enabled mortgage platform). While we now serve home loan customers nationally, a larger share still comes from Victoria, where our earliest adopters have become some of our strongest advocates and referrers.

Angus Gilfillan
Co-Founder & CEO

Finspo

“

GonGlobal continues to benefit from the Victorian startup ecosystem. Highlights include Press Play's program sponsored by LaunchVic; investment by The Alice Anderson Fund; Global Victoria's Trade Mission to BIO International Convention 2025; and the honour of presenting at the Victorian Startup Gala.

We are impressed by the local expertise in pharmaceutical and medical device research and development. IVF began in Melbourne in 1970. Since then, nearly every aspect of the IVF process has evolved—except the patient experience. At GonGlobal, we are changing that. We are excited to continue pioneering IVF in its birthplace and build a future where creating a family is less pain and more joy!

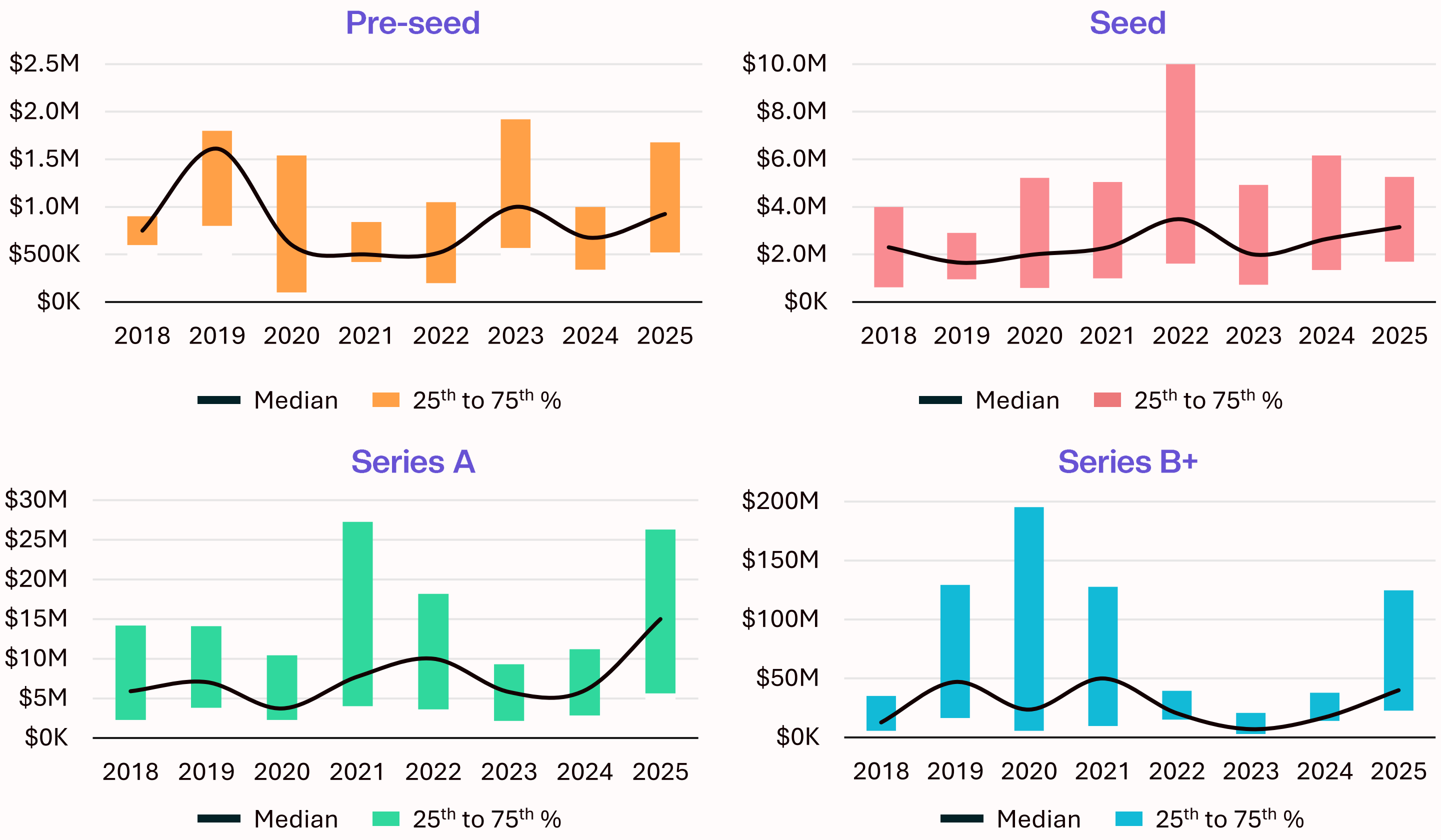
Ellen Gonda
Co-Founder & CEO

GonGlobal

Median deal sizes up at all stages

Victorian median deal sizes rose across every stage in 2025. The early-stage market strengthened, with Pre-seed moving back toward national levels after a softer 2024. From Seed onwards, the uplift was more pronounced. This suggested improved investor confidence and larger cheque sizes for companies that cleared the bar. Overall, 2025 suggested tighter selectivity but stronger pricing for the startups that attracted capital, with Victoria showing renewed momentum from Pre-seed through to growth rounds.

Change in round sizes



Median deal sizes

$925k Median Pre-seed deal size (vs $675k in 2024)	vs	**$1.0M** National median
$3.2M Median Seed deal size (vs $2.7M in 2024)	vs	**$2.5M** National median
$15M Median Series A deal size (vs $6.0M in 2024)	vs	**$11M** National median
$40M Median Series B+ deal size (vs $17M in 2024)	vs	**$30M** National median

"

Building a startup in Victoria has been challenging but incredibly rewarding. I've closed two rounds to date - a $300k Seed and a $1.5m Series A. Private investors have been integral to my journey. They've consistently been the first believers, backing the company early, joining the board, and supporting the business beyond capital.

The Victorian startup community is vibrant, with founders genuinely helping other founders, which makes the journey feel far less lonely. While the state of VC funding for women and early-stage startups still leaves a lot to be desired, I'm hopeful the tide is changing.

Holly Fowler
Founder

wable

"

Starting Zitcha in Victoria gave us an incredible foundation. The Victorian startup ecosystem is deeply collaborative, founder-led, and genuinely supportive of ambitious global thinking from day one. Programs like LaunchVic's 30x30 were invaluable - providing access to experienced mentors, a strong peer network, and the confidence to scale internationally.

That early support helped us move from a local startup to a business now incorporated in the UK and US, with customers across seven countries. Victoria punches above its weight in producing globally relevant startups, and we're a direct result of that environment.

Jack Byrne
Co-Founder & COO

zitcha

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The startup community in Victoria is amazing! And we're particularly well-positioned to be pushing forward with producing innovative climate-tech solutions that can make a difference, as well as championing female founders. HAL Systems has been very fortunate to have had so many amazing supporters to help us on our journey.

We're at a really interesting point now with our tech fully commercialised and early growth really kicking off. I can't wait to see where our journey takes us!

Vicky Featherston
Co-Founder & Co-CEO

HAL Systems

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Victoria is a strong place to build a global software company from day one. Melbourne's international events calendar – from the Australian Open to Formula 1 – creates natural opportunities to meet global partners locally, while the state's startup ecosystem, including hubs like Cremorne Digital Hub with partners such as NVIDIA, provides access to deep technical and experienced networks. This allows us to prioritise engineering and product, and experience-based advice and feedback, while still building meaningful international relationships.

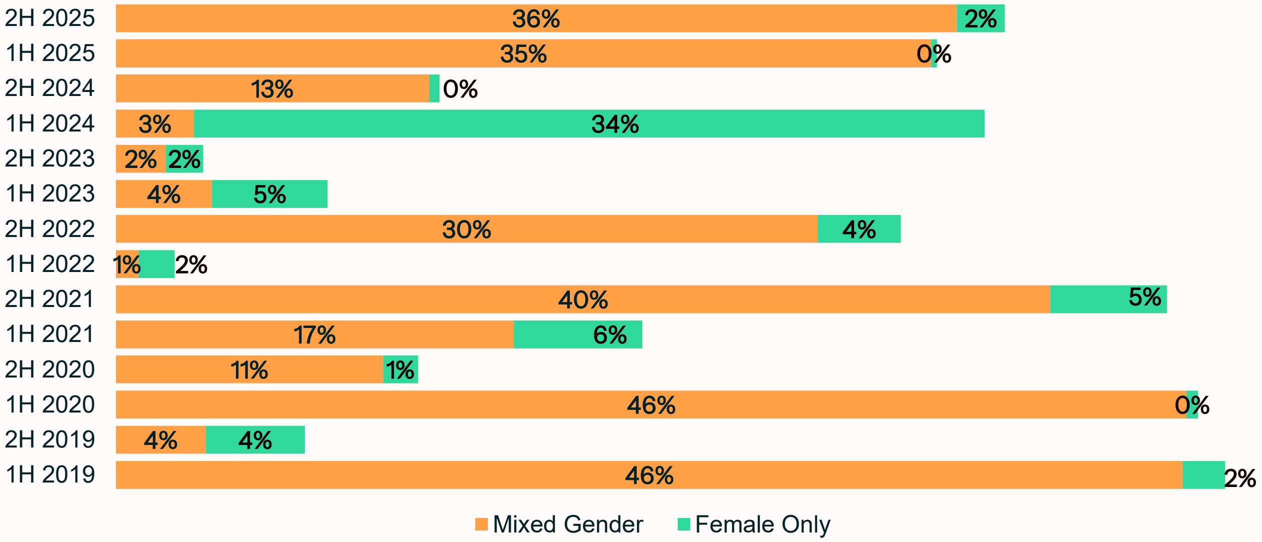
Joni Pirovich
Founder & CEO

Crystal aOS

Share of capital to female founders

Victoria led the states in terms of the share of capital flowing to women-led startups. After a very strong result in 2024, the share of capital to all-female-led startups fell to its lowest level in over five years.

Share of total capital raised by women founders



Total capital invested in female-founded startups

2021	2022	2023	2024	2025
33% at least one woman	**13%** at least one woman	**6%** at least one woman	**26%** at least one woman	**37%** at least one woman
5% all women	2% all women	3% all women	17% all women	1% all women

DEALS OVER $5 MILLION INVOLVING FEMALE FOUNDERS

Airwallex	$498M	Series G
Airwallex	$232M	Series F
andromeda	$23M	Series A
the memo.	$20M	Unknown
CLOUDTECH GROUP	$14M	Series A
factor house	$5M	Seed
AUDD	$5M	Pre-Series A

"

Someone once said that if Steve Jobs had tried to raise money for Apple in Australia, he would have been told to buy property instead. The Australian investment ecosystem is so risk-averse, that many founders (including myself), have questioned why we would continue to try and raise in Australia. The list of expectations for where investors want a Pre-seed company to be are maligned with the stage of investment, and the most devastating thing is that investors do not want to touch so many verticals - if it's not B2B, the overwhelming majority of investors just aren't interested. Australia could stand to do a lot better in supporting it's start up ecosystem and founders.

Olivia Orchowski
Founder & CEO

KYRI

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Building Maincode in Victoria has been genuinely energising. Melbourne has a rare mix of intellectual depth, cultural confidence, and technical ambition that makes it an ideal place to build something serious and long term. We have been able to attract exceptional PhD-level AI researchers from top Victorian universities who want to work on hard, meaningful problems without leaving the city. The local ecosystem is quietly world class, collaborative, curious, and increasingly bold. There is a strong sense that you can build globally relevant technology here while staying grounded, human, and deeply connected to the research community.

Dave Lemphers
Co-Founder & CEO

Maincode

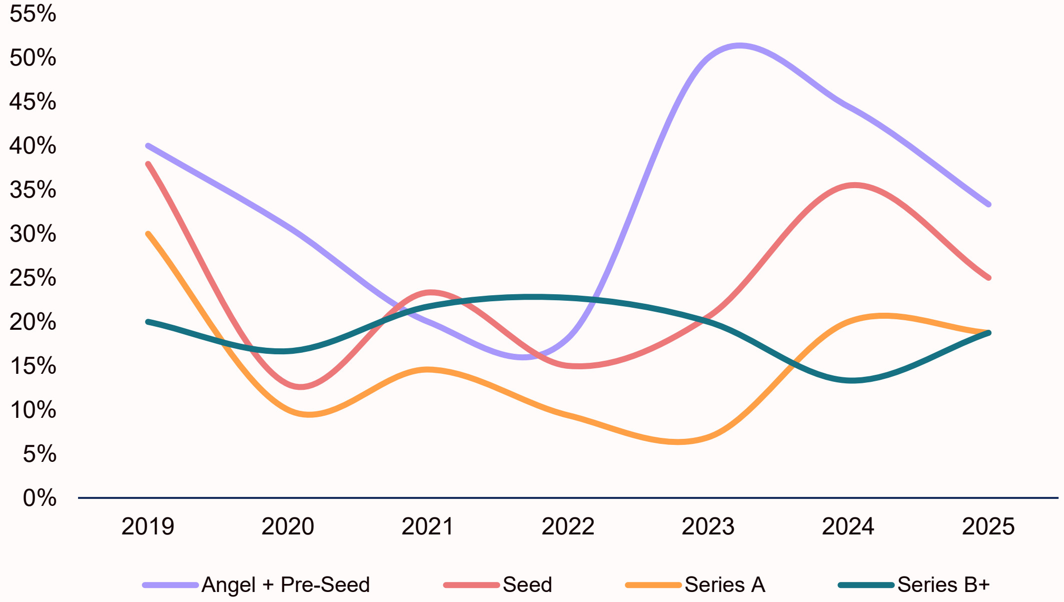
Female founder deal participation

Mixed-gender and all-women founding teams recorded lower overall deal participation than in 2024, with the sharpest declines at Pre-seed and Seed. This pullback was broad-based across early-stage activity, weighing on total deal count for these cohorts.

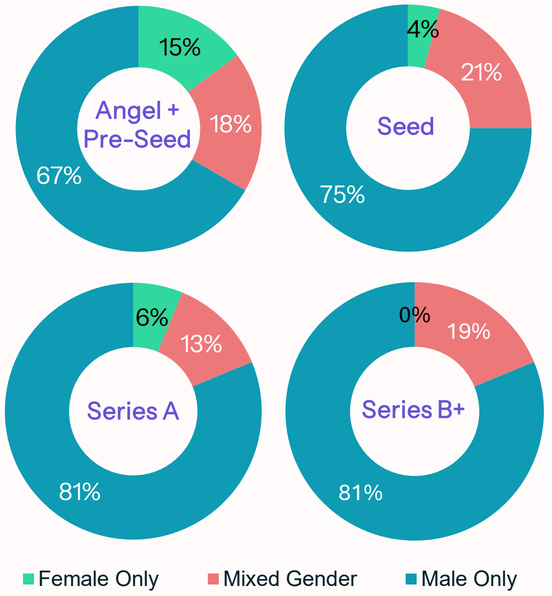
Pre-seed marked its second consecutive year of annual declines, reinforcing the softer early-stage environment. Seed and Series A also dipped but remained above the long-term average, suggesting activity has moderated rather than reset. Even with the year-on-year decline, participation at these stages still reflects stronger conditions than those seen across earlier cycles.

Series B and later-stage deals were the only area of growth, with participation increasing materially. A small number of later-stage deals drove this outperformance and lifted the overall share of capital raised. This concentration of capital at the top end of the market offset weaker early-stage momentum, shaping the overall funding outcome for the year.

Share of deals by teams with at least one female founder



2025 deal breakdown by team gender



Median deal size by gender

Year	Male Only	Mixed Gender	Female Only
2025	$4.5M	$2.3M	$500K
2024	$2.6M	$1.2M	$1.1M
2023	$2.0M	$1.0M	$139K
2022	$3.5M	$2.6M	$1.2M
2021	$3.0M	$2.0M	$2.3M

Being one of the Alice Anderson (LaunchVic) portfolio company has allowed us to connect with mentors, training, resources and a network that has been very supportive. As a start-up one recommendation would be to be given the opportunity to present out services to Victorian Government.

Most startups, especially female founded startups, often have access to mentors, information and feedback, but lack access to funding and customers.

Christine Khor
Founder & CEO

Establishing tikpay in Melbourne was a no-brainer - great start-up community, loads of talented people, deep public transport & payments expertise, and the home-base for other world leaders in our field.

That has given us credibility globally - got us through more than a few doors. But just as critically we've also found Victorian businesses willing to trial our 'minimum viable product' and work with us to make it exceptional (shout out to Warrnambool Bus Lines, in particular).

That gives a small Victorian startup a big advantage!

Michael Walters
Co-Founder & CEO

Startups quoted in this report

CARTherics	cartherics.com	Prof. Alan Trounson; Prof. Richard Boyd; Dr Ian Nisbet; Mr Bob Moses; Dr Peter Hudson	Cartherics is a development-stage biotech company, developing cell therapies for the treatment of cancer and endometriosis. It has a platform based on gene-edited stem cells (iPSCs) from which it generates immune cells such as CAR-NK cells with other gene modifications. Over the past decade it has built the capability and facilities to take its products from early discovery through to clinical manufacturing and human clinical trials. Its CAR-NK cell products target markers that are widely expressed by a range of solid tumors and, in some cases, also in endometriosis. Its first product, CTH-401, is a CAR-NK cell targeting TAG-72, and is due to enter first-in-human studies in H2 2026.
CellBauhaus	cellbauhaus.com	Dr Megan Coomer; Prof Michael Stumpf	At Cell Bauhaus, we're bringing rational design to biology through virtual cell twins. By combining mathematical modelling and computational design, we enable scientists and biotech companies to predict, understand and optimise cellular behaviour before entering the lab. Our multidisciplinary team builds digital twins of biological cells that dramatically accelerate discovery while reducing development costs and time-to-market for sustainable biotechnology solutions. Faster than the speed of life.
CIRCULAR SOURCING°	circularsourcing.world	Courtney Holm	Circular Sourcing is a B2B sourcing and traceability platform powering sustainable textile trade by enabling businesses to source and sell verified circular materials — preventing waste while increasing commercial value. Founded in 2025 by sustainable fashion and textile veteran Courtney Holm, Circular Sourcing combines deep textile expertise, supply chain experience, branding, and circular design to deliver practical, scalable solutions for the fashion and textile industry.
CONRY TECH	conrytech.com	Sam Ringwaldt; Ron Conry; Brenda Ringwaldt	Conry Tech is reinventing air-conditioning to improve comfort and make it sustainable. Founded by experienced entrepreneurs who have attained over 60% market share with their previous HVAC technologies, they have now designed a novel decentralised system that delivers cooling and heating exactly where and when it is needed, whilst saving the building almost half of its total power consumption.

Startups quoted in this report

Crystal aOS	crystalaos.com	Joni Pirovich; Pawan Shirbhate	Crystal aOS is an agentic operating system for regulated firms to safely deploy AI agents under legal and compliance oversight, and to coordinate third-party software, AI tools, and data feeds into a single accountable system. The problem is driven by two forces: regulated firms want to use AI to grow faster without increasing compliance risk, while law firms risk losing relevance as clients internalise AI capabilities. As AI becomes agentic, legal and compliance expertise must be translated into governed agents and workflows. Crystal aOS is the system that enables this safely, audibly, and at scale.
CUBE	Cube.exchange	Bartosz Lipinski; Larry Wu; Daniel George	Cube Group Inc. owns and operates Cube.Exchange, a hybrid cryptocurrency exchange that combines centralized performance with decentralized security through innovative multi-party computation (MPC) technology. Founded in 2023 by alumni from Citadel, Solana Labs, and DRW, Cube enables traders to maintain full custody of their assets while accessing institutional-grade trading infrastructure. The platform processes over $5 billion in trading volume and supports native cross-chain trading of Bitcoin, Ethereum, and Solana without wrapped tokens. Cube has raised $22 million from leading investors and announced a $300 million SPAC merger in October 2025.
DIAG-NOSE.IO	diag-nose.io	Eldin Rostom; Dr. David Yen; Dr. Brian Wang; Dr. Josie Xu	Diag-Nose.io is a Melbourne-based company on a mission to transform how chronic respiratory diseases are understood and treated. Shaped by the founders' personal experience, the company focuses on asthma, COPD, and related conditions affecting more than 450 million people worldwide. Its proprietary RhinoMAP™ platform combines nasal liquid biopsies with AI-driven biological fingerprints to understand disease at a molecular level and explain why treatments work for some patients but not others. By putting biology first, the company aims to reframe respiratory disease as a data challenge, to enable more precise treatment strategies and inform the discovery of future disease-modifying drugs.
Done	donehair.co	Hannah Spilva	Done is an Australian beauty brand reimagining hair colour for modern life. Born from the insight that traditional colour routines are time-intensive, expensive and emotionally draining, Done offers salon-grade root retouch kits that deliver 100% grey coverage in 10 minutes — without appointments or compromise. With thoughtfully formulated products (no ammonia, no PPD, vegan and cruelty-free), Done's No Grey Days™ ethos meets real-world needs for convenience, performance and confidence at every age. The brand has quickly gained market traction and was recently recognised as Best Australian Beauty Brand at the 2026 Universal Beauty Awards.

Startups quoted in this report

Dr Glitter	drglitter.com	Jade Diep; Augusta Xu-Holland	Dr Glitter has invented a product format and micro-encapsulation technology that enables supplements and medicines to be sprinkled tastelessly onto meals. Products are 100% natural, unflavoured, and suitable for savoury, sweet, or spicy foods and drinks. ActivCrystal Technology is patented on the use cases, manufacturing processes, compositions of nutrient crystals. The world-first product format was launched in Australia under the Dr Glitter brand and immediately went viral in the United States. The company is now in discussions with several U.S. retailers, as well as global pharmaceutical companies, for applications in geriatric, paediatric, and pet care.
Elita	elita.pet	Paloma Newton; Jackson Gritching	Elita is a world-first longevity platform for pets. We use science and technology to give pets more good years by turning complex health data into clear, proactive, biologically informed guidance for owners. Built for a global market of nearly a billion companion animals, Elita is creating an interoperable health layer that connects veterinary records, biomarkers, breed-specific biometrics, and everyday observations into one continuously updated health picture, making preventative care scalable, personalised, and easier to act on.
factor house	factorhouse.io	Derek Troy-West; Kylie Troy-West; Thomas Crowley	Factor House is redefining real-time data management with secure, vendor-agnostic tools for Apache Kafka® and Apache Flink®. Trusted by Fortune 500 companies and leading organisations including Hewlett Packard Enterprise, Nord/LB, Airwallex, and Block, Factor House delivers enterprise-ready solutions built for engineers. Its flagship product, Kpow, is the most advanced platform for Kafka monitoring and governance, while Flex extends that expertise to Flink, simplifying observability and data streaming workflows. Looking ahead, the upcoming Factor Platform will unify all real-time technologies and tools into a single, integrated solution, setting the benchmark for data-in-motion management.
Finspo	finspo.com.au	Angus Gilfillan; Bill Armour; Josh Brougham	Finspo is a digital-first mortgage brokerage combining proprietary technology with expert human service to deliver a superior home loan experience. It leverages over 1,000 automated workflows and 35+ API integrations to streamline the mortgage process, while maintaining a personal touch through salaried, qualified brokers. Founded in 2019 by former senior banking executives, the Melbourne-based company has achieved world-class customer satisfaction with an NPS of 80 and a 5.0-star Google rating from 400+ reviews. With strong growth in settlements and proven unit economics, Finspo is positioning itself as a leading consolidator in Australia's $2 Trillion mortgage broking industry.

Startups quoted in this report

GonGlobal	gonglobal.com	Ellen Gonda; Igor Gonda	GonGlobal's mission is to radically improve the in vitro fertilization (IVF) patient experience and treatment success rates. GonGlobal is developing a non-invasive, connected drug delivery platform that will replace injections of the five key infertility drugs and facilitate real-time communication between patients and clinics to ensure adherence to therapy, greater individualization of care and improved IVF treatment outcomes. In February 2025, GonGlobal raised $1.6 million in an oversubscribed Pre-seed financing round. Research and development for the first two drugs in the company's five-drug infertility portfolio is currently underway.
HAL Systems	halsystems.com.au	Vicky Featherston; Julian Featherston	HAL Systems is a Melbourne based climate-tech startup that provides predictive climate control for commercial buildings, that minimises energy use in real-time while keeping people comfortable. Their technology HAL uses Machine Learning to generate predictions, incorporates live weather forecast data, and adopts an advanced comfort model for each building based on scientific research.
inaam	inaam.me	Arjun Agarwal	Inaam is the place where Australia goes to invest in impact. inaam helps people that don't know how and where to invest to do so with an impact. We do this by embedding investment literacy throughout the process. This enables us to curate custom micro portfolio's from around the world for just $10 a month. You can then track your impact $ for $ across metrics like renewable gigawatts of energy generated, carbon emissions prevented, trees planted, animals saved and jobs created. Give your money a mission today at www.inaam.me.
Kali HEALTHCARE	kalihealthcare.com	Emerson Keenan; Fiona Brownfoot; Marimuthu Palaniswami	Kali Healthcare is a MedTech startup based in Melbourne, Australia. We are developing a wearable device and digital health platform to transform pregnancy monitoring. Our AI-enabled system continuously monitors fetal wellbeing and helps identifies pregnancy complications early, enabling proactive clinical management. Created by a multidisciplinary team of obstetricians and engineers, our vision is to make pregnancy monitoring services easier to access and more convenient.

Startups quoted in this report

KYRI	kyricycles.co	Olivia Orchowski	Kyri is a women's health technology company creating connected tools for understanding the menstrual cycle and hormonal health. Launched via Kickstarter in 2023, Kyri has since refined its wearable device, mobile app, and brand, and now holds ready-to-ship inventory following a new manufacturing partnership. The Kyri ring works with the Kyri Cycles app to translate cycle data into clear, practical insights—without overwhelming users. Kyri operates direct-to-consumer, prioritising data security, thoughtful design, and a more human approach to menstrual health.
Maincode	maincode.com	Ed Craven; Dave Lemphers	Maincode is a private AI research and development lab exploring what advanced intelligence systems can become when designed around human judgment, creativity, and decision-making. We work with a long horizon, investing deeply in people, ideas, and infrastructure before there is anything to sell or explain, focusing on capabilities that are discovered rather than planned. Small groups of exceptional researchers and engineers operate with uncommon autonomy, moving fluidly between theory, experimentation, and system building. Insight matters as much as output, intellectual risk is expected, and the most important work often happens quietly, long before the world knows what to call it.
maxme	maxme.com.au	Renata Sguario	Maxme is an Australian-based provider of human skill development products and programs to individuals, teams and organisations. Headquartered in Melbourne Australia, our mission is to democratise human skill development. We believe success isn't about IQ, it's about unlocking what makes us truly human. Through exceptional learning experiences, our pledge is to be a trusted partner on that journey. Offering the only fully curated, high value, always on, gamified human skill development pathway on the market, we're passionate about upskilling anyone, anywhere, at any time they want it.
mindset health™	mindsethealthlabs.com	Alex Naoumidis; Chris Naoumidis	Mindset is building AI therapeutics for physical health, powered by a specialized psychophysiology model. Our flagship program, Nerva, helps clinicians support patients with GI conditions like IBS with evidence-based brain-gut therapy, delivered through software. Backed by a randomized controlled trial and used by 300,000+ people, we're applying AI to the world's largest gut-brain therapy dataset to create personalized symptom management that scales the connection and outcomes of human therapy.

Startups quoted in this report

PEEPLCOACH	peeplcoach.com	Christine Khor; James Chisholm	Peeplcoach is an on-demand coaching and leadership development program with a mission to accelerate the performance of new and middle managers through the democratisation of coaching. Peeplcoach programs have been developed in line with our proprietary PACT methodology (Practical, Actionable, Coaching and Training) ensuring leaders and organisations see immediate and measurable impact in the workplace.
SeenCulture	seenculture.com	Nikki Tugano	SeenCulture, also known as the "Moneyball for modern work teams", is a Melbourne based HR tech startup. Combining behaviour science with data science, SeenCulture's people analytics platform mitigates bias and shines a light on untapped potential in teams to create a world where everyone feels seen. SeenCulture has been awarded as the leading startup for HR Innovation and Technology, and raised $1.5M in venture funding.
tikpay	tikpay.com	Michael Walters; Belinda Ralston; Simon O'Connor	Transport ticketing is ancient - caught flat-footed by advances in fare media and payment technologies, incumbents and their legacy systems have been unable to adapt. We at tikpay have developed a next-generation account-based ticketing & payment solution for all transport operators and agencies globally. Our platform enables customers to create their ideal ticketing and payment solution on a single 'plug & play' cloud platform using commodity devices and advanced payment orchestration. As a result, they grow revenues, lower costs, enable innovation & delight travellers... and in doing so make mobility payments seamless.
wable	hellowable.com	Holly Fowler	Wable is a first-of-its-kind social networking app connecting the neurodivergent community for love, friends, and jobs. Founded in Australia and now active in NZ, the US, and the UK, Wable is backed by Love on the Spectrum stars Tanner Smith and Michael Theo. The app empowers neurodivergent people to connect, thrive, build meaningful relationships, and discover opportunities in a supportive, inclusive community.
zitcha	zitcha.com	Jack Byrne, Troy Townsend	Zitcha is a unified, omnichannel retail media platform built to simplify how retail media networks operate, scale, and perform. By bringing onsite, offsite, and in-store media into a single connected system, Zitcha enables smarter planning, seamless activation, stronger retailer control, and clear, consistent measurement across every channel, helping retailers unlock greater value from their retail media networks.

Methodology and disclosure

Startup funding data

Cut Through Venture provided the equity funding data in the report. Cut Through Venture gathers funding data from various publicly available sources, including press releases, social media, and investor memos. Data is also provided directly to Cut Through Venture by participants in the Australian startup ecosystem, including investors and founders. To be included in the Cut Through Venture dataset, all deals must be validated by ASIC filings, by an investor or founder involved, or by a press release citing the parties to the deal.

To be included as a funding event, the transaction must result in an infusion of capital into the startup, in return for the investor or accelerator program taking equity in the business. Exits, grants, prizes, venture debt, and secondary equity transactions are excluded from the data. Best efforts were made to exclude these funding sources; however, mistakes may have been made.

Cut Through Venture uses publicly available information, including LinkedIn and company websites, to augment the deal data collected. This additional information includes information about the founders of the startup and background information on the startup.

Disclosure

This report was prepared based on data and other information from sources believed to be reliable, but Cut Through Venture does not warrant its completeness or accuracy. Any opinions and estimates constitute the judgment of the contributors as of the date of this material and are subject to change without notice. This report does not provide any financial product or investment advice, does not consider the investment objectives, financial situation, or needs of any person, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

The editor of this report, Chris Gillings, is an investor at Five V Capital. He is an investor in some of the startups and a Limited Partner in some of the funds mentioned in this report.